

EXHIBIT 1

AGREEMENT

BETWEEN

THE SHIPOWNERS CLAIMS BUREAU INC., and THE AMERICAN STEAMSHIP OWNERS MUTUAL PROTECTION AND INDEMNITY ASSOCIATION, INC., (the AMERICAN CLUB), of the first part and HUGHES, HOOKER & CO., and HUGHES, HOOKER (CORRESPONDENTS) S.A., (HUGHES, HOOKER), of the second part, dated this **25th day of March 1996.**

1. The AMERICAN CLUB hereby appoints HUGHES, HOOKER as it's representative and correspondent for Greece for an initial period of 1 year from the date of this agreement.

2. HUGHES, HOOKER shall use their best endeavours to represent and market the AMERICAN CLUB in Greece, subject always to the Club's direction and control, in order to facilitate the introduction of shipowners and charterers as potential members of the AMERICAN CLUB, and where necessary to give advice and/or handle claims as required, and to generally promote the AMERICAN CLUB in accordance with the policy and ideals of ' Vision 2000 ', and to act as general correspondents to the AMERICAN CLUB, and its managers.

3. In exchange for the duties set out in paragraph 2, above, HUGHES, HOOKER shall be entitled to the following remuneration, which, in any event may be reviewed from time to time as required by either party :-

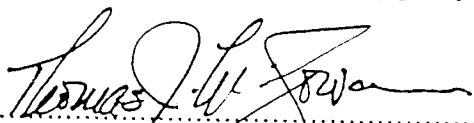
a. in respect of the day-to-day promotion and marketing of the AMERICAN CLUB, the sum of \$10,000 per annum, payable in equal quarterly instalments in advance, on the first day of each quarter, such sum to be treated as an advance or payment on account against billable time for work done at the request of the AMERICAN CLUB.. Special events will be agreed in advance and paid for separately, e.g., Posidonia '96, and,

b. in respect of the entry, after the date of this agreement, of shipowners or charterers based or domiciled in Greece, as members, a commission of 2% (two per cent) on the calls (ETC) payable to the AMERICAN CLUB by the said member, for a period of three policy years after entry, or for the actual period of entry of the said member, if less than three policy years, and,


c. in respect of claims handling or advice sought by members of the AMERICAN CLUB, the amount of time spent at the special rates set out in schedule AA as attached.

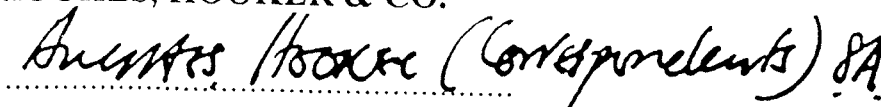
4. This agreement shall be extended for a further period of 4 years, following the successful completion of the first probationary year referred to in paragraph 1 above, save that this agreement may be terminated by 3 months notice by either party, or immediately in the event of gross negligence or other serious breach by either party.

5. This agreement is subject to American or English law and jurisdiction either in arbitration, before a single arbitrator, or before the regular courts, at the option of the defending party.


.....
THE AMERICAN CLUB

~~SHIPOWNERS~~ CLAIMS BUREAU


.....
HUGHES, HOOKER & CO.


.....
HUGHES, HOOKER (CORRESPONDENTS) S.A.

SCHEDULE AAHUGHES, HOOKER & CO. CHARGE-OUT RATES 1996/97

<u>PARTNERS</u>	<u>NORMAL RATE</u>	<u>AMERICAN CLUB RATE</u>
JACEK BIELECKI	295	160
CEDRIC HARRIS	250	150
CHRIS LAKE	250	150
<u>ASSISTANT SOLICITORS</u>		
MORAY HUGHES	225	140
MICHAEL BOWER	200	140
ALISTAIR RUSTEMEYER	200	140
TONY CHRISTOULIDES	160	130
<u>LEGAL EXECUTIVES/TRAINEES</u>		
KIRSTY SCOTT	75	50
TIM MARC	75	50
SOFIA KORDEK	75	50

N.B. DISBURSEMENTS ARE CHARGED IN ADDITION

BJT/11:3:96

NOTE: PERSONNEL ASSIGNED TO AMERICAN CLUB WORK MAY CHANGE FROM TIME TO TIME, BUT THE AGREED SPECIAL RATES WILL ALWAYS BE APPLIED PER GRADE OF PERSONNEL